

America's Overseas Coinage

Posted on 4/1/2004

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David Lange



Not all coins bearing the legend UNITED STATES OF AMERICA were intended for circulation within this country. From 1903 to 1945 the USA-made coins were inscribed with both our nation's identity and that of one of our overseas possessions. The Philippine Islands were administered by the United States during this period, and the legend FILIPINAS appeared in conjunction with UNITED STATES OF AMERICA. The Spanish name was used, as that was the primary language of educated Filipinos at the time.

I've written about this unique series of coins in past articles going back some 15 years, but there have been some major developments in the collecting of these coins that merit a fresh look. By 1988, the USA/Philippines series was dropped from *A Guide Book of United States Coins* due to space restrictions imposed by the growing number of new commemorative issues. Ten years later these fascinating coins reappeared in that book, and for the first time they were listed not only by types, but by date and mint. In recent years they've been included within a couple of new books, too, Krause Publications' *U.S. Coin Digest* and *Coin World's Comprehensive Catalog & Encyclopedia of United States Coins*. With all this exposure has come a commensurate rise in values, though these coins remain within the reach of most collectors.

The United States acquired the Philippine Islands through an 1899 treaty with Spain, following the brief Spanish-American War of 1898. A popular misconception is that the archipelago was seized by the USA as a war prize, but the fact is that this Far East possession was purchased in gold. No one, however, consulted the Filipino people about this trade. Soon they were fighting with

America to obtain the independence they thought they had just won from Spain. The resulting guerilla war lasted some three years, but the capture of Filipino leader Emilio Aguinaldo in 1901 permitted the establishment of a civil government under United States direction. Among its tasks was the creation of a suitable currency that was mutually acceptable to the Americans, Spanish and Filipinos.

The solution was found in a unit of value that was both familiar to the locals and convertible to United States currency. The Philippine peso, created in 1903, was valued at two to the United States dollar. It was divided into 100 centavos, and bronze coins of one centavo and one-half centavo were issued that year. These were accompanied by a copper-nickel five-centavos piece coined on the same planchets used for the United States nickel. Silver issues consisted of the peso and its divisions, which were valued at 50, 20 and 10 centavos, respectively. The 20-centavos piece was a concession to the familiar Spanish/Philippines coin still in circulation at the time. All of these coins were designed by Filipino sculptor Melecio Figueroa, though it appears that the final models were likely sculpted by U.S. Mint Chief Engraver Charles Barber.

As silver was at an historic low price in 1903, the peso actually contained more silver than a Morgan dollar, yet was valued at just half as much. This serendipitous situation came to an end in 1906, when a rise in the price of silver drove these coins from circulation. They were soon recalled, and an entirely new series was released beginning the following year. Though bearing the same designs, the 1907 coinage was of uniformly smaller size and weight, and their finenesses had been reduced. This harder and baser alloy caused these issues to blacken more readily, and they never struck up quite as fully as the earlier coins.

By this time the half-centavo piece had become unpopular, and its coinage was stopped for circulation after 1904. Only proofs were minted in 1905, 1906 and 1908 before production of this denomination ceased altogether. Further problems arose after the 1907 reduction in size of the 20-centavos piece gave it nearly the same diameter as the five-centavos coin. This led to some mismatching of the dies, since both coins shared a similar reverse design. Such coins are known as mules, and muling of the five/20-centavos coinage occurred in 1918 and 1928. Finally, in 1930, the diameter of the five-centavos issue was reduced to prevent further occurrences.

The Filipino people attained limited self government in 1935 with the establishment of The Commonwealth of The Philippines. Full independence was set for 1946, by which time it was believed the principles of democracy would be firmly understood by the population. A three-coin set of commemoratives was issued in 1936 to mark the transition to a commonwealth, and these, too, bear the

legend UNITED STATES OF AMERICA. The commonwealth arms was adapted to all pieces coined subsequently for general circulation, and it remained in use through the last USA issues in 1945.

This fascinating series of coins was long overlooked by American collectors, yet it has much to recommend it. Besides the simple fact that these are United States coins, they were made at the familiar mints of Philadelphia, Denver and San Francisco. From 1920 to 1941 they were coined exclusively at the Manila Mint, and such coins are necessary for a collector to have a complete assemblage of all United States Mints.

David W. Lange's column USA Coin Album appears monthly in Numismatist, the official publication of the American Numismatic Association.

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United States

NCS & NGC to Feature Select SS Republic Coins

Posted on 4/1/2004

Numismatic Conservation Services (NCS) and Numismatic Guaranty Corporation (NGC) have been authorized by Odyssey Marine Exploration, Inc. (Amex: OMR) to release information about select coins being recovered from Odyssey's SS Republic shipwreck site.

Numismatic Conservation Services (NCS) and Numismatic Guaranty Corporation (NGC) have been authorized by Odyssey Marine Exploration, Inc. (Amex: OMR) to release information about select coins being recovered from Odyssey's SS Republic shipwreck site. NCS and NGC will be periodically providing information and photos to the press to highlight specific coins of interest to the numismatic market.

The first coin profile showcases the condition census [1854-O \\$20 gold piece](#). The information is also available as the "SS Republic Featured Coin" area on the NCS and NGC Web sites, www.ncscoin.com and www.ngccoin.com, the Odyssey Web site, www.shipwreck.net, and Dr. Donald Kagin's Web site, www.kagins.com.

NCS and NGC have been awarded the exclusive contract to conserve and grade the thousands of coins being recovered from the 1865 shipwreck of SS Republic. Among the coins already recovered are numerous gold eagles, gold double eagles, silver half dollars and even a few quarters, nearly all dating between the 1840s and 1865. Unlike other recently salvaged shipwrecks, a wide variety of dates and mints have been noted in this find. Based on the pieces recovered thus far that have been professionally conserved by Numismatic Conservation Services (NCS) and graded and encapsulated by Numismatic Guaranty Corporation (NGC), this collection already includes several finest-known examples of United States gold and silver coins from the period.

The SS *Republic* was a side wheel steamer that sank in 1865 while en route from New York to New Orleans after battling a hurricane for two days. Odyssey discovered the shipwreck 1,700 feet below the surface of the Atlantic Ocean approximately 100 miles off the Georgia coast.

NCS and NGC combined are a complete numismatic service organization: NCS is the only professional conservation service specializing in coins and other numismatic items and is the Conservation Service of Choice for the American Numismatic Association (ANA). NGC is the largest independent coin grading service in the world, having certified more than 10 million collectable coins, and is the Official Grading Service of the American Numismatic Association (ANA) and the Professional Numismatists Guild (PNG).

Odyssey Marine Exploration is an American Stock Exchange Company (Ticker symbol: OMR) with several shipwreck projects in various stages of development throughout the world, including the SS *Republic* and HMS *Sussex* projects. Additional information about Odyssey, its projects and equipment is available at www.shipwreck.net.

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Famed 1913 Liberty Head Nickel

The famous “Hawaii Five-0” specimen of the 1913 Liberty Head nickel has been graded and encapsulated by NGC, its ten millionth coin certified since 1987.

Grading PF-64, this coin became a TV star in 1974, when it was featured in an episode of the popular series *Hawaii Five-0*. Known also as the Olsen specimen, after a previous owner, its pedigree includes the names Colonel E.H.R. Green, Dr. Jerry Buss and Reed Hawn.

1913 Olsen Coin



This brings to three the number of 1913 Liberty Head nickels graded and encapsulated by NGC. The others are the Eliasberg specimen (PF-66) and the Bebee specimen (PF-55), the latter belonging to the American Numismatic Association. NGC is the Official Grading Service of the ANA.

NGC was founded in 1987 and has certified all the great United States rarities. This latest coin brings to more than 10 million the number of coins NGC has graded .

“This is an incredible milestone,” noted NGC Chairman and CEO Mark Salzberg. “It’s taken a lot of hard work to get to this point, and I want to thank our many customers for the faith they’ve shown in NGC.”

With the recent addition of California Fractional Gold coins to the roster of coins

that may be submitted to NGC, the company is proud to say that it now certifies every category of coins listed in the Red Book (*A Guide Book of United States Coins*, by R. S. Yeoman).

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United States

NGC Grading Onsite at PNG & Central States Show in Milwaukee

Posted on 4/1/2004

NGC will offer Onsite Grading and Encapsulating at the PNG & Central States Show in Milwaukee, Wisconsin, May 6-7, 2004. In addition to the \$100 and \$55 Same Day show services normally offered, NGC will run a \$35 Same Day Gold Special.

NGC will offer Onsite Grading and Encapsulating at the PNG & Central States Show in Milwaukee, Wisconsin, May 6-7, 2004. In addition to the \$100 and \$55 Same Day show services normally offered, NGC will run a \$35 Same Day Gold Special. Please read below for complete details:

\$100 Same Day Special:

\$100 per coin for all coins over \$1500 in value

\$55 Same Day Special:

\$55 per coin for all coins valued at \$1500 or less

\$35 Same Day Gold Show Special:

\$35 per coin for all gold coins valued at \$1000 or less; five coin minimum

On Wednesday, May 5, 3-7 pm, submissions for \$100, \$55 and Gold Same Day services will be accepted at PNG setup to be processed Thursday, May 6. In addition, submissions for Same Day services will be accepted during regular show hours on Thursday and Friday, May 6-7.

Coins for \$100 and \$55 Same Day service *submitted prior to daily cutoff times* will be returned before the close of the show each day.

Coins for the gold service will be returned no later than the close of the show on Friday, May 7.

Please check with NGC show representatives for daily cutoff times.

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United States

NGC Hiring Graders of Modern Era Coins and Receiving Department Personnel

Posted on 4/1/2004

Numismatic Guaranty Corporation will be accepting resumes for positions on its grading team and positions in its Receiving department.

Numismatic Guaranty Corporation will be accepting resumes for positions on its grading team and positions in its Receiving department. While candidates should already possess a broad base of knowledge, NGC will provide additional training as needed. Experience in grading modern era coins is required for the grading positions. Salary is commensurate with experience with benefits and opportunity for advancement. Must be willing to relocate to the Sarasota, Florida.

Fax resumes in confidence to 941.360.2555 Attn: Steve Eichenbaum or email at pdembs@ngccoin.com

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NGC Named Official Grading Service of the PNG

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Numismatic Guaranty Corporation is pleased to announce that it has been named by the Professional Numismatists Guild as its Official Grading Service. This agreement becomes effective April 15, 2004.

Adds Endorsement to ANA's

Numismatic Guaranty Corporation is pleased to announce that it has been named by the Professional Numismatists Guild as its Official Grading Service. This agreement becomes effective April 15, 2004.

The PNG is a nonprofit organization composed of the world's top rare coin and paper money experts. As numismatic professionals, their primary mission is to make the hobby safe for collectors and investors by maintaining rigid standards of excellence for their member dealers. The average PNG dealer has more than 25 years of experience.

“This is a win-win arrangement for both our members and NGC’s customers,” said PNG Executive Director Robert Brueggeman. “NGC has demonstrated that it shares the PNG’s commitment to serving the coin industry through its sustained level of integrity and consistency.”

NGC was named the Official Grading Service of the American Numismatic Association in 1995. The addition of the PNG’s endorsement gives it a stamp of approval from the two most recognized and respected organizations in the rare coin hobby, representing both the collector and dealer communities.

“I’m really thrilled that the PNG is recognizing NGC’s superior service by naming it the Guild’s Official Grading Service,” observed Mark Salzberg, Chairman and CEO of NGC. “PNG members are the most honorable and professional figures in the coin business, and NGC is pleased to be associated with them.”

The logo of the Professional Numismatists Guild will be added to that of the ANA on all of NGC’s coin holders in the near future. This reflects NGC’s goal of expanding the PNG’s membership and promoting its positive values.

The PNG may be reached in care of Executive Director Robert Brueggeman at 3950 Concordia Lane, Fallbrook, CA 92028. The telephone number is 760-728-1300, and the email address is info@pngdealers.com.

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